



March 23, 2018

Scrip Code: 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

IBREALEST/EQ
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Sub: Extraordinary General Meeting of the Members of Indiabulls Real Estate Limited (“the Company”) held on Friday, March 23, 2018

Ref: Regulation 30 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

We wish to inform you that the Extraordinary General Meeting (EGM) of the Members of the Company was held today at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038. Summary of the proceedings of the EGM along with Voting Results in the prescribed format, as required under the Listing Regulations and the applicable provisions of the Companies Act, 2013 and Rules made thereunder are enclosed.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl.: a/a

CC:
Luxembourg Stock Exchange
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>



Summary of the Proceedings of Extraordinary General Meeting of Indiabulls Real Estate Limited (“the Company”) held on Friday, March 23, 2018.

The Extraordinary General Meeting of the Members of the Company was held on Friday, March 23, 2018, at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038 (“EGM”).

Of the Directors present in the meeting, the members unanimously appointed Mr. Gurbans Singh, Jt. Managing Director of the Company, to chair the meeting.

Mr. Gurbans Singh thanked the Members and occupied the chair. The requisite quorum being present, Mr. Gurbans Singh called the meeting to order and welcomed the Members to the meeting.

The meeting was attended by 117 Members (including Proxies), Mr. Gurbans Singh, Jt. Managing Director (Member of Stakeholders Relationship Committee), Mr. Shamsher Singh Ahlawat, Independent Director (Chairman of Audit Committee and Stakeholders Relationship Committee, Member of Nomination & Remuneration Committee, CSR Committee and Compensation Committee) and Brig. Labh Singh Sitara, Independent Director (Chairman of Nomination & Remuneration Committee and Compensation Committee, Member of Audit Committee).

Thereafter, with the consent of the Members, the Notice convening the EGM was taken as read.

The Chairman then briefed the members about the purpose and rationale of the proposed resolution and informed that the Board of Directors of the Company, at its meeting held on 14th February 2018, took on record the resolutions passed by the Board of Directors of its wholly owned subsidiaries, authorizing execution of documents with third party institutional investor, for reorganization of its commercial leasing business in India for achieving sustainable long term growth and for further strengthening of their on-going businesses. Since, the transaction contemplated through aforesaid authorisation may inter alia involve divestment, either in whole or in part, by Company’s wholly owned subsidiaries of their respective interests/stake in Indiabulls Properties Private Limited (“IPPL”) and/or Indiabulls Real Estate Company Private Limited (“IRECPL”) to any third party institutional investor, on mutually agreeable terms and conditions as may be agreed by the Boards of Directors of the such subsidiaries, which post such divestment may result in the Company ceasing to exercise its indirect sole control over IPPL, an existing material indirect subsidiary of the Company, and/or IRECPL. In compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company is being sought, in the manner as set out at item no. 1 of the Notice dated February 24, 2018, for such proposed divestment by way of sale, disposal, either in whole or in part in IPPL and/or IRECPL, which may result in cessation of Company’s indirect sole control over IPPL and/or IRECPL, post such divestment.

Indiabulls Real Estate Limited

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Indiabulls REAL ESTATE

The Chairman further informed that the Board of Directors of the Company, at the same meeting held on 14th February 2018, also considered the recommendations made by the Company's board constituted committee and authorized it to evaluate & finalize the options available for the Company for sale of its residential and commercial assets at Chennai, being a non-core market for Company's real estate business operations. The Company through its wholly owned subsidiary, presently holds 100% stake in India Land and Properties Limited, an indirect wholly owned subsidiary of the Company ("ILPL"), owning commercial assets at Chennai ("Chennai Assets"). Consent of the members of the Company is being sought, as an enabling authorisation, to authorize the Board of Directors of the Company and /or its subsidiary company, to effect either the sale of direct and/or indirect stake in ILPL or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice dated February 24, 2018.

It was further informed to the members that the proceeds of such proposed divestments/sale would generate enough financial resources for the Company to meet its funding requirements for its business and general corporate purposes or any other purposes as may be approved by the Board of the Company and/or its subsidiary company.

The Chairman informed the members that the Company has made arrangements for Poll at the venue of the meeting.

The following item of business as set out in the Notice dated February 24, 2018, convening this meeting were transacted through remote E-voting, and Poll at the EGM Venue:

Special Business:

1. Approval for divestment of stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited by wholly owned overseas subsidiary(ies) of the Company, in the manner as set out at item no. 1 of the Notice (Special Resolution).
2. Approval for either divestment of stake in India Land and Properties Limited, by the Company and/or its wholly owned subsidiary company, or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice (Special Resolution).

Based on the Scrutinizers' Report dated March 23, 2018 issued by Ms. Neha Sharma of M/s. Neha S & Associates, Company Secretaries, and Mrs. Poonam Bala having DP ID/Client ID No. 12019101/00053511 and having residential address at 4465, 7/13, Ansari Road, Darya Ganj, Delhi - 110002, and Mr. Jagdish Chander having DP ID/Client ID no. 12020600/00834531 and having residential address at B- 1/ 38 A, Vishnu Garden, New Delhi - 110018, Members of the Company, the aforementioned business was passed by the Members with requisite majority.

for **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

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INDIABULLS REAL ESTATE LIMITED
Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Format for Voting Results

Date of the Extraordinary General Meeting (EGM)	23-Mar-18
Total number of Shareholders on record date	93264
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	0
Public	117
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	0

Agenda item no. 1: Approval for divestment of stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited by wholly owned overseas subsidiary(ies) of the Company, in the manner as set out at item no. 1 of the Notice.

Resolution required: (Ordinary/ Special)			Special					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	175143057	175143057	100.000	175143057	0	100.000	0.000
	Poll	175143057	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	175143057	175143057	100.000	175143057	0	100.000	0.000
Public- Institutions	E-Voting	122780290	32291397	26.300	17376155	14915242	53.810	46.190
	Poll	122780290	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	122780290	32291397	26.300	17376155	14915242	53.810	46.190
Public- Non Institutions	E-Voting	176750792	12144655	6.871	12144623	32	100.000	0.000
	Poll	176750792	33261123	18.818	33261021	102	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	176750792	45405778	25.689	45405644	134	100.000	0.000
Total		474674139	252840232	53.266	237924856	14915376	94.101	5.899

Agenda item no. 2: Approval for either divestment of stake in India Land and Properties Limited, by the Company and / or its wholly owned subsidiary company, or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice.

Resolution required: (Ordinary/ Special)			Special					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	175143057	175143057	100.000	175143057	0	100.000	0.000
	Poll	175143057	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	175143057	175143057	100.000	175143057	0	100.000	0.000
Public- Institutions	E-Voting	122780290	32291397	26.300	17376155	14915242	53.810	46.190
	Poll	122780290	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	122780290	32291397	26.300	17376155	14915242	53.810	46.190
Public- Non Institutions	E-Voting	176750792	12144655	6.871	12144423	232	99.998	0.002
	Poll	176750792	33261123	18.818	33261021	102	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	176750792	45405778	25.689	45405444	334	99.999	0.001
Total		474674139	252840232	53.266	237924656	14915576	94.101	5.899

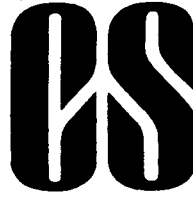
For Indiabulls Real Estate Limited



Ravi Telkar
 Company Secretary

Date: March 23, 2018

NEHA S & ASSOCIATES
(Company Secretaries)



Head Office : B 1/47, Flat No 14, Sewak Nagar,
Uttam Nagar, New Delhi-110059
Email : csneha.sharma2016@gmail.com
Mobile : 08588097212

Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and rule 20 (4) (xii) of the Companies
(Management and Administration) Rules, 2014]

To,
The Chairman
Extraordinary General Meeting of the Equity Shareholders
of Indiabulls Real Estate Limited held on March 23, 2018 at 10:00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

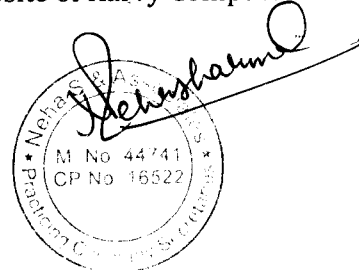
I, Neha Sharma of M/s. Neha S & Associates, Company Secretaries, having our office at B - 1/47, Flat No. 14, Sewak Nagar, Uttam Nagar, New Delhi - 110059, was appointed as the scrutinizer of Indiabulls Real Estate Limited ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting, carried out as per the provisions of Companies Act , 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014, as amended, on resolutions, as set out in the Notice dated February 24, 2018, convening the Extraordinary General Meeting (EGM) of the Shareholders of the Company on March 23, 2018 at 10:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038. We submit our Report as under:

1. The e-voting remained open from March 20, 2018 at (10:00 A.M.) to March 22, 2018 at (5:00 P.M.).
2. The Shareholders holding shares as on the "cut off" date i.e. March 16, 2018, were entitled to vote on the proposed resolutions (item no. 1 & 2 as set out in the Notice dated February 24, 2018 convening the Extraordinary General Meeting of Indiabulls Real Estate Limited).
3. The votes were unblocked on March 23, 2018 around 11:07 A.M. in the presence of two witnesses, Ms. Pooja Sachdeva (PAN: CELPS4680D) R/o F-10 B.K. Dutt Colony, Karbala, Lodhi Road, Delhi- 110003 and Mr. Naveen Verma (PAN: AVQPV4833K) R/o RZ-466, Street no. 13, Kailash Puri, Palam - 110045, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

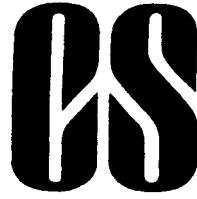
Name: Ms. Pooja Sachdeva

Name: Mr. Naveen Verma

4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of Karvy Computershare Private Limited i.e. <https://evoting.karvy.com>.



NEHA S & ASSOCIATES
(Company Secretaries)



Head Office : B 1/47, Flat No 14, Sewak Nagar,
Uttam Nagar, New Delhi-110059
Email : csneha.sharma2016@gmail.com
Mobile : 08588097212

5. The result of e-voting is as under :

Item No. 1 - As a Special Resolution: Approval for divestment of stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited by wholly owned overseas subsidiary(ies) of the Company, in the manner as set out at item no. 1 of the Notice.

(i) **Voted in favour of resolution:**

Number of members voted through electronic system	Number of votes casted in favour of resolution	% of the total number of valid votes casted
115	204,663,835	93.207

(ii) **Voted against the resolution:**

Number of members voted through electronic system	Number of votes casted against the resolution	% of the total number of valid votes casted
68	14,915,274	6.793

(iii) **Invalid votes*:**

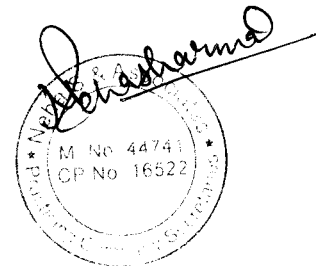
Total numbers of members whose votes were declared invalid	Total number of votes casted by them
2	455

*includes abstain votes

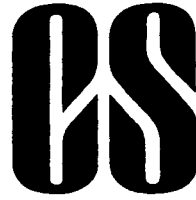
Item No. 2 - As a Special Resolution: Approval for either divestment of stake in India Land and Properties Limited, by the Company and/or its wholly owned subsidiary company, or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice.

(i) **Voted in favour of resolution:**

Number of members voted through electronic system	Number of votes casted in favour of resolution	% of the total number of valid votes casted
114	204,663,635	93.207



NEHA S & ASSOCIATES
(Company Secretaries)



Head Office : B 1/47, Flat No 14, Sewak Nagar,
Uttam Nagar, New Delhi-110059
Email : csneha.sharma2016@gmail.com
Mobile : 08588097212

(ii) **Voted against the resolution:**

Number of members voted through electronic system	Number of votes casted against the resolution	% of the total number of valid votes casted
69	14,915,474	6.793

(iii) **Invalid votes*:**

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
2	455

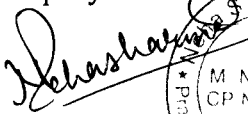
**includes abstain votes*

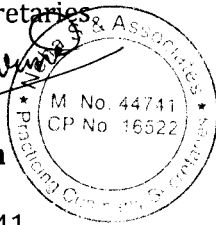
The Report of E-Voting in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure - A.

The register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Extraordinary General Meeting and thereafter the same would be handed over to the Chairman or the Company Secretary for safe keeping.

Thanking you,

For **M/s Neha S & Associates**
Company Secretaries


Neha Sharma
Proprietor
M. No. : A44741
C.P. No. 16522

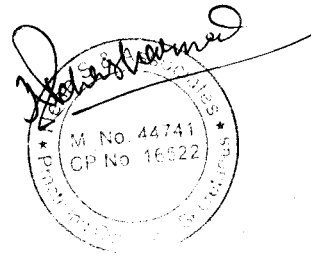


Date: March 23, 2018
Place: New Delhi

Encl: as above

Annexure A

Resolution ID	Category	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
1	Public – Institutional Holders	122780290	32291397	26.3001	17376155	14915242	53.8104	46.1895
1	Promoter and Promoter Group	175143057	175143057	100.0000	175143057	0	100.0000	0.0000
1	Public-Others	176750792	12144655	6.8711	12144623	32	99.9997	0.0002
	Total	474674139	219579109	46.2589	204663835	14915274	93.2073	6.7927
2	Public – Institutional Holders	122780290	32291397	26.3001	17376155	14915242	53.8104	46.1895
2	Promoter and Promoter Group	175143057	175143057	100.0000	175143057	0	100.0000	0.0000
2	Public-Others	176750792	12144655	6.8711	12144423	232	99.9980	0.0019
	Total	474674139	219579109	46.2589	204663635	14915474	93.2072	6.7928



FORM NO. MGT - 13

Report of Scrutinizer(s)

[Pursuant to the section 109 of the Companies Act, 2013 and rule 21 (2) of the companies (Management and Administration) Rules, 2014]

To,
The Chairman
Extraordinary General Meeting of the Equity Shareholders
of Indiabulls Real Estate Limited held on March 23, 2018 at 10:00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

I, Neha Sharma of M/s. Neha S & Associates, Company Secretaries, having our office at B - 1/47, Flat No. 14, Sewak Nagar, Uttam Nagar, New Delhi - 110059, and Mrs. Poonam Bala having DP ID/Client ID No. 12019101/00053511 and having residential address at 4465, 7/13, Ansari Road, Darya Ganj, Delhi - 110002, and Mr. Jagdish Chander having DP ID/Client ID no. 12020600/00834531 and having residential address at B- 1/ 38 A, Vishnu Garden, New Delhi - 110018, shareholders of Indiabulls Real Estate Limited, appointed as Scrutinizers for the purpose of Poll taken on the below mentioned resolutions at the Extraordinary General Meeting of the Equity Shareholders of Indiabulls Real Estate Limited held on March 23, 2018 at 10:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038, submit our Report as under:

1. After the announcement of poll by the Chairman of the meeting, 2 (Two) ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
2. The locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the Poll is as hereunder :

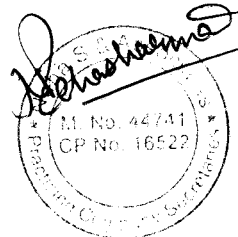
Item No. 1- As a Special Resolution: Approval for divestment of stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited by wholly owned overseas subsidiary(ies) of the Company, in the manner as set out at item no. 1 of the Notice.

(i) Voted in favour of resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
64	33,261,021	100.000

Poonam Bala

1



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of the total number of valid votes cast
3	102	0.000

(iii) **Invalid** votes:

Total numbers of members whose votes were declared invalid	Total number of votes cast by them
1	N.A.

Item No. 2- As a Special Resolution: Approval for either divestment of stake in India Land and Properties Limited, by the Company and/or its wholly owned subsidiary company, or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice.

(i) Voted in **favour** of resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
64	33,261,021	100.000

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of the total number of valid votes cast
3	102	0.000

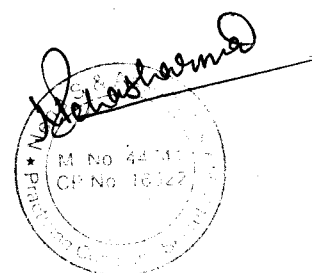
(iii) **Invalid** votes:

Total numbers of members whose votes were declared invalid	Total number of votes cast by them
1	N.A.

5. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.

Poojan Bala

[Signature]
2

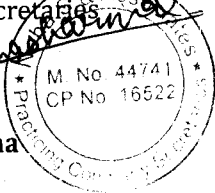


6. The Report of Poll in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as Annexure - A.

Thanking you,

Yours faithfully,

For M/s Neha S & Associates
Company Secretaries

Neha Sharma

Neha Sharma
Proprietor
M. No. : A44741
C.P. No. 16522

Date: March 23, 2018
Place: New Delhi

Time: 12:20 P.M.

Encl: as above

Poonam Bala

Name: Mrs. Poonam Bala
DP ID/Client ID no. 12019101/00053511
Address: 4465, 7/13, Ansari Road, Darya Ganj,
Delhi - 110002

Jagdish Chander


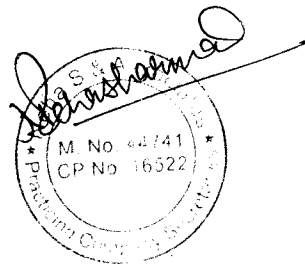
Name: Mr. Jagdish Chander
DP ID/Client ID no. 12020600/00834531
Address: B- 1/ 38 A, Vishnu Garden,
New Delhi - 110018

Annexure - A

Resolution ID	Category	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
1	Promoter and Promoter Group	175143057	0	0.000	0	0	0.000	0.000
1	Public - Institutional Holders	122780290	0	0.000	0	0	0.000	0.000
1	Public-Others	176750792	33261123	18.818	33261021	102	100.000	0.000
	Total	474674139	33261123	7.007	33261021	102	100.000	0.000

Resolution ID	Category	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
2	Promoter and Promoter Group	175143057	0	0.000	0	0	0.000	0.000
2	Public - Institutional Holders	122780290	0	0.000	0	0	0.000	0.000
2	Public-Others	176750792	33261123	18.818	33261021	102	100.000	0.000
	Total	474674139	33261123	7.007	33261021	102	100.000	0.000

Poonam Bala

FORM NO. MGT - 13
Report of Scrutinizer(s)
[Pursuant to the section 109 of the Companies Act, 2013 and rule 20 (4)(xii) and 21 (2)
of the companies (Management and Administration) Rules, 2014]

To,
The Chairman
Extraordinary General Meeting of the Equity Shareholders
of Indiabulls Real Estate Limited held on March 23, 2018 at 10:00 A.M.
at Mapple Emerald, Rajokri, NH-8, New Delhi -110038

Dear Sir,

I, Neha Sharma of M/s. Neha S & Associates, Company Secretaries, having our office at B - 1/47, Flat No. 14, Sewak Nagar, Uttam Nagar, New Delhi - 110059, was appointed as the scrutinizer of Indiabulls Real Estate Limited ("the Company") for the purpose of scrutinizing the e-voting process, and I, along with Mrs. Poonam Bala having DP ID/Client ID No. 12019101/00053511 and having residential address at 4465, 7/13, Ansari Road, Darya Ganj, Delhi - 110002, and Mr. Jagdish Chander having DP ID/Client ID no. 12020600/00834531 and having residential address at B- 1/ 38 A, Vishnu Garden, New Delhi - 110018, shareholders of Indiabulls Real Estate Limited, were appointed as Scrutinizers for the purpose of Poll taken on the below mentioned resolutions at the Extraordinary General Meeting of the Equity Shareholders of Indiabulls Real Estate Limited held on March 23, 2018 at 10:00 A.M., at Mapple Emerald, Rajokri, NH-8, New Delhi -110038. We hereby submit our Report on consolidated voting as under:

1. After the announcement of poll by the Chairman, 2 (Two) ballot boxes kept for polling were locked in our presence with due identification marks placed by us.
2. The locked ballot boxes were subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer agents of the Company and the authorisations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The votes cast through e-voting were unblocked on March 23, 2018 around 11:07 A.M. in the presence of two witnesses, Ms. Pooja Sachdeva (PAN: CELPS4680D) R/o F-10 B.K. Dutt Colony, Karbala, Lodhi Road, Delhi- 110003 and Mr. Naveen Verma (PAN: AVQPV4833K) R/o RZ-466, Street no. 13, Kailash Puri, Palam - 110045, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Ms. Pooja Sachdeva

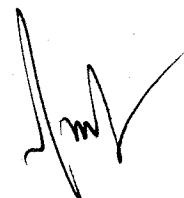
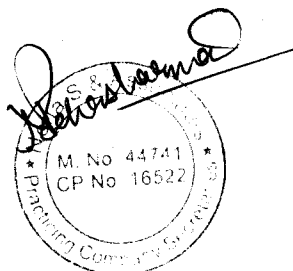


Name: Mr. Naveen Verma

5. The consolidated result of E-voting and Polling at the aforesaid Extraordinary General Meeting, is given hereunder :



1



Item No. 1- As a Special Resolution: Approval for divestment of stake in Indiabulls Properties Private Limited and/or Indiabulls Real Estate Company Private Limited by wholly owned overseas subsidiary(ies) of the Company, in the manner as set out at item no. 1 of the Notice.

(i) Voted in **favour** of resolution:

Total number of members voted through electronic voting system or through Poll	Total number of votes cast in favour of resolution	% of total number of valid votes cast
179	237,924,856	94.101

(ii) Voted **against** the resolution:

Total number of members voted through electronic voting system or through Poll	Total number of votes cast against the resolution	% of the total number of valid votes cast
71	14,915,376	5.899

(iii) **Invalid** votes*:

Total numbers of members whose votes were declared invalid	Total number of votes cast by them
3	455

*Includes abstain votes

Item No. 2- As a Special Resolution: Approval for either divestment of stake in India Land and Properties Limited, by the Company and/or its wholly owned subsidiary company, or sale of Chennai Assets, in the manner as set out at item no. 2 of the Notice.

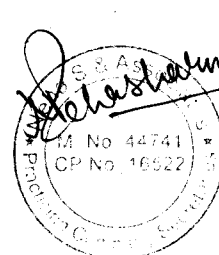
(i) Voted in **favour** of resolution:

Total number of members voted through electronic voting system or through Poll	Total number of votes cast in favour of resolution	% of total number of valid votes cast
178	237,924,656	94.101

(ii) Voted **against** the resolution:

Total number of members voted through electronic voting system or through Poll	Total number of votes cast against the resolution	% of the total number of valid votes cast
72	14,915,576	5.899

Poonam Baler



[Handwritten signature]

(iii) **Invalid votes*:**

Total numbers of members whose votes were declared invalid	Total number of votes cast by them
3	455

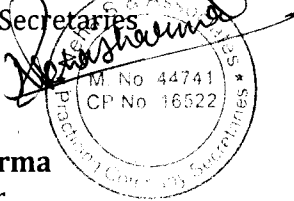
**Includes abstain votes*

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.
7. The combined report of E-Voting and poll, in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure - A.

Thanking you,

Yours faithfully,
For **M/s Neha S & Associates**
Company Secretaries

Neha Sharma
Proprietor
M. No. : A44741
C.P. No. 16522



Date: March 23, 2018
Place: New Delhi

Time: 01:05 PM

Encl: as above

Poonam Bala

Dr. Poonam Bala

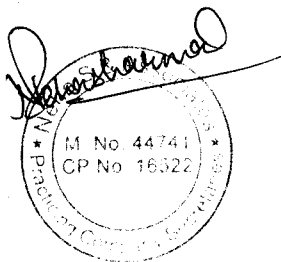
Name: **Ms. Poonam Bala**
DP ID/Client ID no. 12019101/00053511
Address: 4465, 7/13, Ansari Road, Darya Ganj,
Delhi - 110002

23/3/2018

Name: **Mr. Jagdish Chander**
DP ID/Client ID no. 12020600/00834531
Address: B- 1/ 38 A, Vishnu Garden,
New Delhi - 110018

Resolution no. 1								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	175143057	175143057	100.000	175143057	0	100.000	0.000
	Poll	175143057	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	175143057	175143057	100.000	175143057	0	100.000	0.000
Public-Institutions	E-Voting	122780290	32291397	26.300	17376155	14915242	53.810	46.190
	Poll	122780290	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	122780290	32291397	26.300	17376155	14915242	53.810	46.190
Public- Non Institutions	E-Voting	176750792	12144655	6.871	12144623	32	100.000	0.000
	Poll	176750792	33261123	18.818	33261021	102	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	176750792	45405778	25.689	45405644	134	100.000	0.000
Total		474674139	252840232	53.266	237924856	14915376	94.101	5.899

Resolution no. 2:								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	175143057	175143057	100.000	175143057	0	100.000	0.000
	Poll	175143057	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	175143057	175143057	100.000	175143057	0	100.000	0.000
Public-Institutions	E-Voting	122780290	32291397	26.300	17376155	14915242	53.810	46.190
	Poll	122780290	0	0.000	0	0	0.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	122780290	32291397	26.300	17376155	14915242	53.810	46.190
Public- Non Institutions	E-Voting	176750792	12144655	6.871	12144423	232	99.998	0.002
	Poll	176750792	33261123	18.818	33261021	102	100.000	0.000
	Postal Ballot (if applicable)	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	176750792	45405778	25.689	45405444	334	99.999	0.001
Total		474674139	252840232	53.266	237924656	14915576	94.101	5.899



Poonam Bala